

WEST Search History

DATE: Sunday, October 24, 2004

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	<i>DB=PGPB,USPT,USOC,EPAB,JPAB,DWPI,TDBD; PLUR=YES; OP=OR</i>		
<input type="checkbox"/>	L25	L23 and securities near trad\$	16
<input type="checkbox"/>	L24	L23 and debt near securities	0
<input type="checkbox"/>	L23	l4 and improv\$ near (price or dollar)or (price or dollar) near improv\$	500
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<input type="checkbox"/>	L21	l4 and (price or dollar) near improv\$	5
<input type="checkbox"/>	L20	l19 and 705/37	78
<input type="checkbox"/>	L19	L18 and offer	155
<input type="checkbox"/>	L18	L17 and inventory	205
<input type="checkbox"/>	L17	securities near trad\$	1444
<input type="checkbox"/>	L16	secutities near inventory	0
<input type="checkbox"/>	L15	L14 and inventory	17
<input type="checkbox"/>	L14	l4 and (offer\$ or bidd\$ or sell\$)	54
<input type="checkbox"/>	L13	l4 and (offer\$ or bidd\$ or sell\$) near inventory	0
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<input type="checkbox"/>	L4	L3 and debt near instruments	54
<input type="checkbox"/>	L3	trad\$ near securities	1444
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END OF SEARCH HISTORY

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L20: Entry 76 of 78

File: USPT

Mar 31, 1992

US-PAT-NO: 5101353

DOCUMENT-IDENTIFIER: US 5101353 A

TITLE: Automated system for providing liquidity to securities markets

DATE-ISSUED: March 31, 1992

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Lupien; William A.	La Canada, Flintridge	CA		
McCormack; John P.	West Boxford	MA		
Schulman; H. E. C.	Boston	MA		

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
Lattice Investments, Inc.	Cambridge	MA			02

APPL-NO: 07/ 358873 [\[PALM\]](#)

DATE FILED: May 31, 1989

INT-CL: [05] G06F 15/20, H04Q 0/00

US-CL-ISSUED: 364/408; 340/825.26, 340/825.27

US-CL-CURRENT: [705/37](#); [340/825.26](#), [340/825.27](#)

FIELD-OF-SEARCH: 364/408, 340/825.26, 340/825.27

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

	PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
<input type="checkbox"/>	4334270	June 1982	Towers	364/300
<input type="checkbox"/>	4412287	October 1983	Braddock, III	364/408
<input type="checkbox"/>	4674044	June 1987	Kalmus et al.	364/408
<input type="checkbox"/>	4677552	June 1987	Sibley, Jr.	364/408
<input type="checkbox"/>	4694397	September 1987	Grant et al.	364/408
<input type="checkbox"/>	4751640	June 1988	Lucas et al.	364/408
<input type="checkbox"/>	4903201	February 1990	Wagner	324/408

OTHER PUBLICATIONS

Expert Systems in Finance Planning; May 1988, vol. 5, No. 2; B. Humpert Constraint Logic Programming and Option Trading; Catherine Lasser; Ken McAloon; IEEE Expert 1987.

ART-UNIT: 231

PRIMARY-EXAMINER: Shaw; Dale M.

ASSISTANT-EXAMINER: Chung; Xuong M.

ATTY-AGENT-FIRM: Rosden; Peter E.

ABSTRACT:

An automated system for managing one or more large investor portfolios containing both cash and numerous, diversified securities in a real time environment provides added liquidity to the securities markets while maintaining predetermined portfolio objectives for each portfolio. The disclosed system uses data processing equipment to place buy and sell orders on securities markets and with automated brokers to execute trade directly between users of the system and external markets. Holders of such large, diversified portfolios have usually been long-term investors. The system allows active market participation by such investors whereby they provide added liquidity and depth to the securities markets while overcoming problems caused by trader identification and the inability to enter, change or execute orders in a real time environment. The system monitors and analyzes a variety of factors which effect trading decisions in a vast number of securities. Such factors include other security trades, price and size quotations and financial ratios for particular securities. This information is further analyzed in relationship to each investor portfolio using the system to determine what transactions might benefit the portfolio by seeking to provide an incremental return while accommodating the basic portfolio objectives. These objectives may be changed at the election of the investor at any time. Orders representing such transactions are entered by the system and executed in real time either internally between system users or externally with computerized brokers and/or stock exchanges and markets.

16 Claims, 9 Drawing figures

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L20: Entry 63 of 78

File: USPT

Jun 5, 2001

US-PAT-NO: 6243691

DOCUMENT-IDENTIFIER: US 6243691 B1

TITLE: Method and system for processing and transmitting electronic auction information

DATE-ISSUED: June 5, 2001

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Fisher; Alan S.	Fremont	CA		
Kaplan; Samuel Jerrold	Hillsborough	CA		

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
Onsale, Inc.	Mountain View	CA			02

APPL-NO: 08/ 624259 [\[PALM\]](#)

DATE FILED: March 29, 1996

INT-CL: [07] [G06 F 17/60](#)US-CL-ISSUED: [705/37](#); [705/26](#)US-CL-CURRENT: [705/37](#); [705/26](#)FIELD-OF-SEARCH: [705/37](#), [705/26](#), [705/27](#), [705/39](#), [395/500](#), [364/578](#), [703/22](#)

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

Search Selected

Search ALL

Clear

	PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
<input type="checkbox"/>	3581072	May 1971	Nymeyer	
<input type="checkbox"/>	4677552	June 1987	Sibley, Jr.	
<input type="checkbox"/>	4789928	December 1988	Fujisaki	364/401
<input type="checkbox"/>	4903201	February 1990	Wagner	
<input type="checkbox"/>	5063507	November 1991	Lindsey et al.	
<input type="checkbox"/>	5101353	March 1992	Lupien et al.	
<input type="checkbox"/>	5136501	August 1992	Silverman et al.	

<input type="checkbox"/>	<u>5168446</u>	December 1992	Wiseman	
<input type="checkbox"/>	<u>5243515</u>	September 1993	Lee	
<input type="checkbox"/>	<u>5258908</u>	November 1993	Hartheimer et al.	
<input type="checkbox"/>	<u>5305200</u>	April 1994	Hartheimer et al.	
<input type="checkbox"/>	<u>5317683</u>	May 1994	Hager et al.	
<input type="checkbox"/>	<u>5325297</u>	June 1994	Bird et al.	
<input type="checkbox"/>	<u>5329589</u>	July 1994	Fraser et al.	
<input type="checkbox"/>	<u>5375055</u>	December 1994	Togher et al.	
<input type="checkbox"/>	<u>5394324</u>	February 1995	Clearwater	
<input type="checkbox"/>	<u>5426281</u>	June 1995	Abecassis	
<input type="checkbox"/>	<u>5428778</u>	June 1995	Brookes	
<input type="checkbox"/>	<u>5553145</u>	September 1996	Micali	
<input type="checkbox"/>	<u>5629982</u>	May 1997	Micali	
<input type="checkbox"/>	<u>5640569</u>	June 1997	Miller et al.	
<input type="checkbox"/>	<u>5664115</u>	September 1997	Fraser	
<input type="checkbox"/>	<u>5689652</u>	November 1997	Lupien et al.	
<input type="checkbox"/>	<u>5694546</u>	December 1997	Reisman	
<input type="checkbox"/>	<u>5715402</u>	February 1998	Popolo	
<input type="checkbox"/>	<u>5774873</u>	June 1998	Berent et al.	705/26
<input type="checkbox"/>	<u>5778367</u>	July 1998	Wesinger, Jr. et al.	
<input type="checkbox"/>	<u>5794219</u>	August 1998	Brown	<u>705/37</u>
<input type="checkbox"/>	<u>5835896</u>	November 1998	Fisher et al.	<u>705/37</u>
<input type="checkbox"/>	<u>5890138</u>	March 1999	Godin et al.	
<input type="checkbox"/>	<u>5905975</u>	May 1999	Ausubel	
<input type="checkbox"/>	<u>6006201</u>	December 1999	Berent et al.	705/27

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FOREIGN-PAT-NO	PUBN-DATE	COUNTRY	US-CL
2 658 635	August 1991	FR	
9300266A	September 1994	NL	
WO 92 15174	September 1992	WO	
WO 92/15174	September 1992	WO	
WO 96 34356	October 1996	WO	

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Todd E. Rockoff et al., "Design of an Internet-based system for remote Dutch auctions," Internet Research: Electronic Networking Applications and Policy, vol. 5, No. 4, 1995, pp. 10-16.

Ellis Booker, "Mega real estate auction counts on imaging," Computerworld, Dec. 7, 1982, p. 20.

Esther Dyson, "Information, Bid And Asked," Forbes, Aug. 29, 1990, p. 92.

Jay M. Tenenbaum, et al., "CommerceNet: Spontaneous Electronic commerce on the Internet," 1995 IEEE Spring Comcon, pp. 38-43.

Marvin Sirbu et al., "NetBill: An Internet Commerce System Optimized for Network Delivered Services," IEEE 1995 Spring Comcon, pp. 20-25.

"Unusual Farmland Auction Set," Liquidation Alert, Harrison Scott Publications, Inc., Mar. 28, 1994.

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Kevin A. McCabe et al., "Smart Computer-Assisted Markets," Science, vol. 254, Oct. 25, 1991, pp. 534-538.

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Hal. R. Varian, "Economic Mechanism Design for Computerized Agents," USENIX Association, Proceedings of the First USENIX Workshop of Electronic Commerce, New York, New York, Jul. 11-12, 1995, pp. 13-21.

ART-UNIT: 273

PRIMARY-EXAMINER: Stamber; Eric W.

ASSISTANT-EXAMINER: Knox; Lonnie

ATTY-AGENT-FIRM: Tachner; Adam H. Crosby, Heafey, Roach & May

ABSTRACT:

A system and method for conducting a multi-person, interactive auction, in a variety of formats, without using a human auctioneer to conduct the auction. The system is preferably implemented in software. The system allows a group of bidders to interactively place bids over a computer or communications network. Those bids are recorded by the system and the bidders are updated with the current auction status information. When appropriate, the system closes the auction from further bidding and notifies the winning bidders and losers as to the auction outcome.

100 Claims, 14 Drawing figures

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L20: Entry 63 of 78

File: USPT

Jun 5, 2001

DOCUMENT-IDENTIFIER: US 6243691 B1

TITLE: Method and system for processing and transmitting electronic auction information

Brief Summary Text (6):

Traditional auctions requiring a bidder's physical presence disadvantageously require that the merchandise lots up for sale be available at the auction venue for inspection by the bidders and subsequent pickup by the successful bidders. For many types of merchandise it would be far easier for both buyer and seller to leave the inventory at its original source and ship purchased items to the successful bidders at the end of the auction. Moreover, physical auctions have the still further disadvantage that only one item may be auctioned at a time. The auctioneer solicits bids from the floor for a given lot, but once the highest bid has been accepted, the lot is closed and the next lot brought forward. This sequential processing combined with the finite amount of time available to a gathered group is inherently limiting because multiple lots cannot be auctioned simultaneously to the same group of people during their limited period of availability.

Brief Summary Text (13):

Sales firms other than auction houses have also used the Internet's World Wide Web facility to post descriptions of their merchandise and to offer the merchandise for sale at a set price. These systems are automated and are capable of accepting an order from a customer by having that customer fill out an online order form. This order information is taken by the system and placed into an order database or accounting system which then processes the order. However, such systems sell merchandise only at a fixed price and do not allow merchandise to be auctioned off, or to have their prices dynamically adjusted in an interactive manner in response to bids and other market conditions such as supply and demand.

Brief Summary Text (14):

Security brokerage firms for years have used automated transaction systems for matching buy and sell orders for securities. For example, the New York Stock Exchange's DOTS (Direct Order Transmission System) and the NASDAQ's SOES (Small Order Execution System) systems offer complete electronic matching of buyers and sellers. However, these systems do not operate an auction. They merely pair buy orders with sell orders when the pricing criteria of both sides of the trade are met.

Brief Summary Text (18):

In the third group of patents related to electronic commerce, patents relating to securities trading, U.S. Pat. No. 4,412,287 entitled Automated Stock Exchange, and U.S. Pat. No. 5,077,665 entitled Distributed Matching System, disclose means for prospective buyers to post offers to buy a given security at a specific price and for prospective sellers to post offers to sell a given security at a specific price. These automated systems maintain lists of buy and sell orders. If an offer to buy a security is placed at a price greater than or equal to an existing offer to sell that security at a given price, these systems will automatically consummate the trade by matching the buyer with the seller. While the securities industry uses, and these patents disclose, such terms as "auction" and "bid", they are actually referring to the process of matching a set of buyers' bids with a set of

sellers' prices. There is no auction in the true sense of a plurality of bidders simultaneously bidding in a manner accessible to all bidders and sellers in order to achieve a high selling price. In fact, these patented systems do not include disclosure of the list of open buy or sell orders, thus depriving the seller of the ability to openly solicit the highest price for securities. Instead, the market price of securities sold through these automated systems fluctuates up and down based upon the last successful match between an open buy order and an open sell order when both the buyer and seller have placed orders at compatible prices. There is no ability in such systems to conduct truly competitive and open bidding.

Detailed Description Text (20):

FIG. 8 illustrates the procedures carried out by electronic mail messenger 27 which notifies bidders when they have been outbid. When marked bids are updated in bid database 31 as shown in FIG. 7, electronic mail messenger 27 detects 81 the presence of these marked bids and then looks up 82 the customer's electronic mail address and looks up 83 inventory information on the item desired by the bidder. With this information, electronic mail messenger 27 constructs 84 an electronic mail message informing the bidder that he or she has been outbid. Once constructed, the electronic mail notification message 24 is sent to the bidder as shown at step 85.

Detailed Description Text (24):

The electronic auction system of the present invention also provides a "Dutch Auction" format, wherein the electronic auction system awards the merchandise to all of the top bidders for whom there is available inventory at the price bid by the lowest successful bidder. This format may be preferred by customers for being the most fair when a plurality of a specific item is being auctioned. As with all bidding, there will be a range of bids submitted. In the Dutch Auction format, the highest bidders are awarded the merchandise but at the same price for all successful bidders, the price bid by the lowest successful bidder.

Issued US Original Classification (1):

705/37

Current US Original Classification (1):

705/37

Field of Search Class/SubClass (1):

705/37

US Reference US Original Classification (28):

705/37

US Reference US Original Classification (29):

705/37

US Reference Group (28):

5794219 19980800 Brown 705/37

US Reference Group (29):

5835896 19981100 Fisher et al. 705/37

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File: USPT

Oct 17, 2000

US-PAT-NO: 6134536

DOCUMENT-IDENTIFIER: US 6134536 A

**** See image for Certificate of Correction ****

TITLE: Methods and apparatus relating to the formulation and trading of risk management contracts

DATE-ISSUED: October 17, 2000

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Shepherd; Ian Kenneth	Toorak			AU

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE	CODE
Swychco Infrastructure Services Pty Ltd.	Melbourne			AU		03

APPL-NO: 08/ 870691 [PALM]

DATE FILED: June 6, 1997

PARENT-CASE:

This application is a continuation-in-part of U.S. Ser. No. 08/070,136, now U.S. Pat. No. 5,970,479 May, 28, 1993 and further claims priority via PCT/AU95/00827, all commonly owned. Both U.S. Ser. No. 08/070,136 and PCT/AU95/00827 are incorporated by reference in their entireties herein.

FOREIGN-APPL-PRIORITY-DATA:

COUNTRY	APPL-NO	APPL-DATE
AU	PL 2677	May 29, 1992
AU	PL 3216	June 30, 1992

INT-CL: [07] G06 F 17/60

US-CL-ISSUED: 705/37; 705/4, 705/80

US-CL-CURRENT: 705/37; 705/4, 705/80

FIELD-OF-SEARCH: 705/37, 705/1, 705/10, 705/4, 705/80

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

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Search ALL

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<input type="checkbox"/>	<u>3573747</u>	April 1971	Adams et al.	340/172.5
<input type="checkbox"/>	<u>4346442</u>	August 1982	Musmanno	364/408
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<input type="checkbox"/>	<u>4839804</u>	June 1989	Roberts et al.	364/408
<input type="checkbox"/>	<u>4903201</u>	February 1990	Wagner	364/408
<input type="checkbox"/>	<u>4933842</u>	June 1990	Durbin et al.	364/408
<input type="checkbox"/>	<u>4953085</u>	August 1990	Atkins	364/408
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<input type="checkbox"/>	<u>5101353</u>	March 1992	Lupien et al.	364/408
<input type="checkbox"/>	<u>5126936</u>	June 1992	Champion et al.	364/408
<input type="checkbox"/>	<u>5136501</u>	August 1992	Silverman et al.	364/408

FOREIGN PATENT DOCUMENTS

FOREIGN-PAT-NO	PUBN-DATE	COUNTRY	US-CL
0 407 026 A2	January 1991	EP	
0 434 224 A2	June 1991	EP	
0 448 800 A1	October 1991	EP	
0 512 702 A2	November 1992	EP	
1 489 573	October 1977	GB	
2 180 380	November 1989	GB	
WO 90/11571	October 1990	WO	
WO 91/14231	September 1991	WO	
WO 93/15467	August 1993	WO	
WO 94/20912	September 1994	WO	
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Alan C. Shapiro and Sheridan Titman: "An Integrated Approach to Corporate Risk Managemnt"--journal article reprinted in "The Revolution in Corporate Finance" edited by Joel M. Stern & Donald H. Chew, Jr., Blackwell Finance, 1992.

ART-UNIT: 275

PRIMARY-EXAMINER: Swann; Tod R.

ASSISTANT-EXAMINER: Caudle; Penny

ATTY-AGENT-FIRM: Sterne, Kessler, Goldstein & Fox, P.L.L.C.

ABSTRACT:

Methods and apparatus which deal with the management of risk relating to specified, yet unknown, future events are disclosed.

`Sponsor` stakeholders specify a particular product relating to an event or phenomenon for which there is a range of possible future outcomes.

`Ordering` stakeholders then offer contracts relating to the predetermined phenomenon and corresponding range of outcomes. The offered contracts specify an entitlement or (pay-off) at the future time of maturity for each outcome, and a consideration (or premium) payable, in exchange, to a `counter-party` stakeholder.

Independently of the offered contracts, the `counter-party` stakeholders input data as to their view of the likelihood of occurrence of each outcome in the predetermined range into the future, or specifically at the predetermined date of maturity.

Each offered contract is priced by the processing units by calculating counterparty premiums from the registered data, and a match attempted by a comparison of the offered premium with the calculated premiums.

Matched contracts can be further traded until maturity, and at-maturity processing handles the exchange of entitlement as between the matched parties to the contract.

25 Claims, 43 Drawing figures

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L20: Entry 65 of 78

File: USPT

Aug 29, 2000

US-PAT-NO: 6112189

DOCUMENT-IDENTIFIER: US 6112189 A

TITLE: Method and apparatus for automating negotiations between parties

DATE-ISSUED: August 29, 2000

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Rickard; John T.	Durango	CO		
Lupien; William A.	Hesperus	CO		
Wallace; George A.	Durango	CO		

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
OptiMark Technologies, Inc.	Jersey City	NJ			02

APPL-NO: 08/ 820788 [\[PALM\]](#)

DATE FILED: March 19, 1997

INT-CL: [07] [G06 F 17/60](#)US-CL-ISSUED: [705/37](#); 705/36US-CL-CURRENT: [705/37](#); [705/36](#)FIELD-OF-SEARCH: [705/37](#), 705/35, 705/36, 707/1, 707/102, 709/200, 709/201, 709/204, 709/205, 709/206, 709/217, 709/218, 709/227, 709/228, 709/229

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

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Search ALL

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<input type="checkbox"/>	4376978	March 1983	Musmanno	
<input type="checkbox"/>	4412287	October 1983	Braddock, III	705/37

<input type="checkbox"/>	<u>4566066</u>	January 1986	Towers	
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<input type="checkbox"/>	<u>4674044</u>	June 1987	Kalmus et al.	<u>705/37</u>
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<input type="checkbox"/>	<u>4903201</u>	February 1990	Wagner	<u>705/37</u>
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<input type="checkbox"/>	<u>5077665</u>	December 1991	Silverman et al.	<u>705/37</u>
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<input type="checkbox"/>	<u>5083782</u>	January 1992	Nilssen	
<input type="checkbox"/>	<u>5101353</u>	March 1992	Lupien et al.	<u>705/37</u>
<input type="checkbox"/>	<u>5126936</u>	June 1992	Champion et al.	
<input type="checkbox"/>	<u>5132899</u>	July 1992	Fox	
<input type="checkbox"/>	<u>5136501</u>	August 1992	Silverman et al.	<u>705/37</u>
<input type="checkbox"/>	<u>5148365</u>	September 1992	Dembo	
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ART-UNIT: 271

PRIMARY-EXAMINER: Voeltz; Emanuel Todd

ASSISTANT-EXAMINER: Kalinowski; Alexander

ATTY-AGENT-FIRM: Cohen; Neil G. Cummings & Lockwood

ABSTRACT:

A system calculates the mutual satisfaction between negotiating parties and maximizes their mutual satisfaction over a range of decision variables and does so without requiring the parties to identify themselves and their positions to each other. For automatically negotiating agreements between multiple parties, a computer accepts a satisfaction function from an offering party who defines his degree of satisfaction to agree to a range of terms upon which the party is desirous of negotiating as a function of the relevant decision variables. The computer then accepts input from all other parties regarding their degree of satisfaction to agree to each of the terms as a function of a particular relevant decision variable. The computer then calculates a satisfaction function for each of these terms based on all of the individual inputs. Next, the computer calculates a joint satisfaction function for all of the terms as a function of the particular relevant decision variable, and then calculates the mutual satisfaction function for the offering party and the other parties, also as a function of the particular relevant decision variable. Finally, the computer calculates the set of decision variable yielding the maximum mutual satisfaction and provides this output to the parties.

62 Claims, 34 Drawing figures

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L20: Entry 68 of 78

File: USPT

Mar 7, 2000

US-PAT-NO: 6035287

DOCUMENT-IDENTIFIER: US 6035287 A

TITLE: Method and apparatus for bundled asset trading

DATE-ISSUED: March 7, 2000

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Stallaert; Jan	Austin	TX		
Whinston; Andrew Bernard	Austin	TX		
Graves; Glenn William	Malibu	CA		

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
Omega Consulting, Inc.	Austin	TX			02

APPL-NO: 08/ 992647 [\[PALM\]](#)

DATE FILED: December 17, 1997

INT-CL: [07] [G06 F 17/60](#)US-CL-ISSUED: [705/37](#)US-CL-CURRENT: [705/37](#)FIELD-OF-SEARCH: [705/37](#)

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

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	PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
<input type="checkbox"/>	4412287	October 1983	Braddock, III	364/408
<input type="checkbox"/>	4674044	June 1987	Kalmus	364/408
<input type="checkbox"/>	5077665	December 1991	Silverman et al.	364/408
<input type="checkbox"/>	5101353	March 1992	Lupien et al.	364/408
<input type="checkbox"/>	5136501	August 1992	Silverman et al.	364/408
<input type="checkbox"/>	5689652	November 1997	Lupien et al.	
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ART-UNIT: 275

PRIMARY-EXAMINER: Stamber; Eric W.

ASSISTANT-EXAMINER: Meinecke-Diaz; Susanna

ATTY-AGENT-FIRM: Newberger; Barry S. Winstead Sechrest & Minick P.C.

ABSTRACT:

The present invention allows market participants to exchange bundles of assets, including assets in different asset classes. A market participant may value the bundle as an entity, alleviating the need to attempt to attain a value objective in the aggregate by valuing and trading assets individually. A bundle of assets to be traded is entered, wherein proportions of each asset to be traded in units of a specified bundle size are provided by the market participant. Assets to be acquired by one market participant are matched against the same asset which other market participants are seeking to dispose. An exchange of bundled assets among market participants, in units of the bundles themselves is effected when the exchange satisfies a predetermined set of criteria.

52 Claims, 14 Drawing figures

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L20: Entry 69 of 78

File: USPT

Jan 18, 2000

US-PAT-NO: 6016482

DOCUMENT-IDENTIFIER: US 6016482 A

TITLE: Enhanced collateralized funding processor

DATE-ISSUED: January 18, 2000

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Molinari; Lou	Far Hills	NJ		
Gooderum; Steve	South Orange	NJ		
Peckholdt; Keith	Babylon	NY		
DiMarco; Frank	Valhalla	NY		
Jackson; Michael	Brooklyn	NY		
DePoalo; Ron	Ramsey	NJ		
Makhijani; Sunil	Fresh Meadow	NY		
Chung; Jennifer	Nutley	NJ		
Chou; Winnie	Berkeley Height	NJ		
Gould; Mary Beth	New York	NY		

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
Merrill Lynch & Co., Inc.	New York	NY			02

APPL-NO: 08/ 584929 [\[PALM\]](#)

DATE FILED: January 11, 1996

INT-CL: [06] [G06 F 17/60](#)

US-CL-ISSUED: 705/35; 705/39

US-CL-CURRENT: [705/35](#); [705/39](#)FIELD-OF-SEARCH: 364/400, 705/1, 705/35, 705/36, [705/37](#), 705/38, 705/39

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

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PAT-NO

ISSUE-DATE

PATENTEE-NAME

US-CL

[4774664](#)

September 1988

Campbell et al.

705/38

<input type="checkbox"/>	<u>4953085</u>	August 1990	Atkins	705/36
<input type="checkbox"/>	<u>5239462</u>	August 1993	Jones et al.	705/38
<input type="checkbox"/>	<u>5644727</u>	July 1997	Atkins	705/40
<input type="checkbox"/>	<u>5649116</u>	July 1997	McCoy et al.	705/38
<input type="checkbox"/>	<u>5749077</u>	May 1998	Campbell	705/36

ART-UNIT: 271

PRIMARY-EXAMINER: Cosimano; Edward R.

ATTY-AGENT-FIRM: Hopgood, Calimafde, Kalil & Judlowe, LLP

ABSTRACT:

A computer system is provided for implementing, managing and tracking financial transactions. Various users may use this system to access a database for information retrieval or for entering a set of commands to cause the database to process loan transactions or fund transfers. The system is set up so that these transaction requests may then be conveniently approved or disapproved by the lending institution. There is also a security measure in place to ensure that only proper authorized users may access this respective system to retrieve, confirm, request, alter, or approve the fund transfer.

12 Claims, 32 Drawing figures

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[First Hit](#) [Fwd Refs](#)[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

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L20: Entry 69 of 78

File: USPT

Jan 18, 2000

DOCUMENT-IDENTIFIER: US 6016482 A

TITLE: Enhanced collateralized funding processor

Drawing Description Text (13):

FIG. 5b is a Whole Loan Inventory screen of the present invention;

Detailed Description Text (4):

The network 1010 itself is preferably an Ethernet operating in either (or both) of the BANYAN or NOVELL NETWARE environments. In addition to the main network connections, the file server 1040 is connected to Mortgage Asset Securities Trading ("MAST") system 1050, which processes funds transfers to and from the ultimate funds provider, the lending institution's cash bank 1060 (Bankers Trust, e.g.). This connection 1070 preferably uses the known TCP/IP protocol, although others will work similarly. To provide access to the system to customers, the main network is connected through a security "firewall" 1080 between the internal lending institution computers and the outside world. In the preferred embodiment, the firewall uses the SecurID cards of SecurIDynamics, Inc., although the specific security system is irrelevant to the present invention. SecurID cards contain a constantly changing access code that stays in sync with a validator within the firewall server to be accessed. Access can be gained only when the code and validator are in sync, i.e., only when the proper card is used.

Detailed Description Text (14):

The customer may also view the inventory information relating only to his trades at block 3120. If the customer needs to change any trade information at any point, e.g., to request more funds, he can immediately change to a screen covering trade updates at block 3130, or he may update the information after viewing at block 3110. The Whole Loans module will allow the customer to change his own data as described more fully below.

Detailed Description Text (15):

At position C3, the officers can access the system to perform any routine maintenance/monitoring tasks that are necessary. The officers may view trades or inventory, at blocks 3110 and 3120, respectively. After reviewing trade information, officers may update trades at block 3130 by altering the trade data to conform, for example, to internally-approved parameters. The officer may also authorize the trade at the Process Trade block 3140. The Administration module will check that the officer has the authority to authorize a trade, which will then be processed according to the institution's protocols.

Detailed Description Text (16):

After a trade has been processed or updated (blocks 3140, 3130 and 3080), the system determines if any funds transfer is necessary at block 3150 as a result of the trade. If so, the system will process a funds transfer advice at block 3160 according to the customer's bank instructions as entered in the customer's profile. This may result in a funds wire transfer between the lending institution's cash bank and the customer's cash bank (see 1060, 2010 and 2140, FIG. 2). If no funds transfer is needed, or after the advice has been processed, the system will determine if any information must be recorded in the institution's Books and Records ("B&R") at block 3170. If so, the Action Manager module will be activated

at block 3180 to process and transmit over the network the necessary instructions to the appropriate other computers on the network. If not, the user is free to begin again another task, e.g., view trades, view inventory, etc.

Detailed Description Text (57):

FIG. 5b is a Whole Loan Inventory screen used by internal personnel and customers to review existing whole loans. Customers only have access to their own loans and are unable to change the parameters of the loans. Various loans may be displayed on the inventory page by selecting them using the Generic Filter module. The Generic Filter module and associated screen may be accessed from various screens to cause only selected files or loans to be displayed on the screen.

Detailed Description Text (58):

Once loans are displayed on the inventory screen, detailed information may be obtained on any of them by highlighting the row containing the loan and pressing the Details button (button with a magnifying glass icon). This will cause the system to display a Whole Loan File Definition screen populated with the data for the highlighted trade. The user may then select from the File History, Price History or Factor History buttons (see area 5320, FIG. 5a). The price may also be updated by internal personnel to keep the market value up-to-date. It is also contemplated that the system will automatically review the loan inventory and alert internal personnel when any pre-determined criteria is satisfied, such as the impending maturity of an asset. Real-time information related to the various items of collateral may also be automatically updated by downloading the information from the custodian banks on a periodic or as-needed basis. The system is also capable of making aggregate determinations, such as collateral turnover rate, that were previously impossible with paper-intensive methods.

Detailed Description Text (70):

Once the trade information is entered, the trade must be processed. For the customer, only the Send Offer and Rollover buttons will appear in area 6340 of FIG. 6a. The remaining buttons will be functional only for internal personnel. A customer will process a trade by pressing the Send Offer button (block 6070, FIG. 6). The dotted line from block 6060 to block 6070 indicates that the customer will not have access to the Approve Offer button (block 6080). An officer, after reviewing the trade information, may press the Approve Offer button (block 6080).

Detailed Description Text (71):

Regardless of whether the Send Offer or Approve Offer button is pressed, the system will initiate an error-checking routine on the trade data (block 6090). The system will check to ensure that the trade reference number generated is unique and does not already exist in the database. For Approve Offer, the system will check that the status was Open before the button was pressed. The system will also check if the entered information is complete and valid (for example, the Pricing Rate valid range is preferably 0.000001 to 99.999999). The system will also check to make sure that no limits are exceeded (for example, that Credit Limit Used does not exceed the Credit Limit or the Aggr. Funding Amount does not exceed the Aggr. Max. Fin. Amount). If any errors are found, an error message will be displayed (block 6100).

Detailed Description Text (75):

In addition to being updated, trades may also be further processed after the initial entry. Once the trade is open in a trade entry screen (either by remaining in the trade entry screen or through a monitoring screen as discussed immediately above), an officer may press any of the trade process buttons, such as Approve Offer, Match, Release, Rollover, Cancel Trade, Reclaim, Partial Release. Once the button is pressed, the system initiates an error checking routine similar to that for updating trades. If there are no errors and the user presses the Save button, the system preferably:

Detailed Description Text (98):

Both internal personnel and customers are able to monitor trades at any point, although different screens are used by each type of user. Internal personnel select the Monitor Trades screen from drop-down menus, causing the system to display a blank Monitor Trades screen (see FIG. 8a). From this screen, internal personnel can perform various tasks related to the maintenance and processing of existing trades (block 8100). Using the generic filter, the officer can select any existing trades for display. To make sure that officers are approving only the proper funding requests, each separate transaction related to a single trade is displayed on a separate row. For example, if the customer initially requested 10,000,000 dollars at 9:30 a.m., but then increased the request to 12,000,000 at 10:30, the trade would be listed as a request for 10,000,000 in one row and then an increase of 2,000,000 in the second row. The trade would not be listed as a single request for 12,000,000. In this way, the customer can not change the request at the last minute while the officer is in the process of approving the first request. The officer would need to approve both requests individually. After both have been approved, they are then stored as a single trade. By contrast, as will be seen below, if the customer views the pending offer, he will see it as a single updated request for 12,000,000.

Detailed Description Text (101):

The Approve Offer button (area 8120) allows an officer to approve an open funding request by highlighting the row with the trade and pressing that button. Upon pressing the Approve Offer button, the system will initiate an error-checking routine. The system will check the trade version number to make sure it is the most current, followed by a check of the Trade Status, which must be Open for the trade to be approved. If there are no error conditions, the officer will be prompted to save the information. If the save is successful, the system increases the trade version number, changes the trade status to Approved, creates a trade history entry, sends a message to the Action Manager and logs an entry into the Audit Trail.

Detailed Description Text (109):

Update the customer inventory

Detailed Description Text (118):

Update (decrease) the customer inventory

Detailed Description Text (129):

Update (decrease) the customer's inventory

Field of Search Class/SubClass (5):

705/37

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Oct 5, 1999

US-PAT-NO: 5963923

DOCUMENT-IDENTIFIER: US 5963923 A

** See image for Certificate of Correction **

TITLE: System and method for trading having a principal market maker

DATE-ISSUED: October 5, 1999

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
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APPL-NO: 08/ 868200 [PALM]

DATE FILED: June 3, 1997

PARENT-CASE:

This application claims the benefit of U.S. Provisional Application No. 60/030,584, filed Nov. 12, 1996.

INT-CL: [06] G06 F 15/30US-CL-ISSUED: 705/37; 705/35, 235/379, 235/380US-CL-CURRENT: 705/37; 235/379, 235/380, 705/35FIELD-OF-SEARCH: 705/37, 705/35, 235/379, 235/380

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

Search Selected

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	PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
<input type="checkbox"/>	<u>4674044</u>	June 1987	Kalmus et al.	<u>705/37</u>
<input type="checkbox"/>	<u>4677552</u>	June 1987	Sibley, Jr.	<u>705/37</u>
<input type="checkbox"/>	<u>4903201</u>	February 1990	Wagner	<u>705/37</u>
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<input type="checkbox"/>	<u>5262942</u>	November 1993	Earle	<u>705/37</u>
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ART-UNIT: 275

PRIMARY-EXAMINER: MacDonald; Allen R.

ASSISTANT-EXAMINER: Patel; Jagdish

ATTY-AGENT-FIRM: Brinks Hofer Gilson & Lione

ABSTRACT:

A system and method is provided for linking a Rolling Spot Currency contract with a Principle Market Maker program. In one aspect of the invention, the system includes an electronic brokerage and trading network having at least one computer coupled to receive and transmit bids and offers for international currency trading; a display terminal and input; and a principal market maker computer coupled to the electronic brokerage and trading network wherein the principal market maker computer is operative to receive and transmit the bids and offers and execute international currency trades by maintaining a market for such currencies. In another aspect of the invention, the method includes the steps of receiving and transmitting bids and offers for publicly traded currencies; storing the received bids and offers in a

memory; identifying and executing the matching bids and offers; and identifying unmatched bids and offers and providing a complementary trade to maintain a market for such currencies.

28 Claims, 10 Drawing figures

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